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February 4, 199

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 <STORY CATEGORY> 1
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 BC-VENEZUELA:1045AES LD 2-4 0850

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(COMPLETE WRITETHRU - UPDATING)

COUP ATTEMPT SMASHED IN CARACAS

CARACAS, VENEZUELA (UPI) - REBEL PARATROOPERS ATTACKED THE PRESIDENTIAL PALACE IN A COUP ATTEMPT EARLY TUESDAY BUT WERE BEATEN BACK BY LOYAL TROOPS IN AN INTENSE FIREFIGHT, PRESIDENT CARLOS ANDRES PEREZ SAID. SCATTERED SKIRMISHES WERE REPORTED CONTINUING IN THE CAPITAL AND ELSEWHERE IN THE COUNTRY.

THE REBELS SEIZED TWO MILITARY AIRPORTS IN THE CARACAS AREA, AND WERE IN AT LEAST PARTIAL CONTROL IN MARACAIBO, THE COUNTRY'S SECOND-LARGEST CITY 400 MILES WEST OF CARACAS, AND VALENCIA, ABOUT 90 MILES OUTSIDE THE CAPITAL, AIR FORCE SOURCES SAID.

THE REBELS OPENED FIRE ON THE PRESIDENTIAL MIRAFLORES PALACE WITH TANKS AND OTHER ARMORED VEHICLES BUT WERE REPULSED BY THE PRESIDENTIAL GUARD. A LOUD EXPLOSION WAS HEARD NEAR THE PALACE, BUT ITS EXACT LOCATION WAS UNKNOWN. THERE WAS NO IMMEDIATE MOVEMENT BY THE AIR FORCE.

THE REBELS ALSO SHELLED THE PRESIDENTIAL RESIDENCE, LA CASONA, AND EXPLOSIONS WERE HEARD IN OTHER PARTS OF THE CAPITAL.

CASUALTIES WERE ANTICIPATED GIVEN THE INTENSE FIRE BETWEEN THE REBEL FORCES AND THE PRESIDENTIAL GUARD, ALTHOUGH NO NUMBERS WERE IMMEDIATELY AVAILABLE.

PEREZ SAID IN A NATIONALLY TELEVISED ADDRESS THAT CONSTITUTIONAL RIGHTS HAD BEEN SUSPENDED UNTIL THE LAST VESTIGES OF THE COUP ATTEMPT COULD BE CRUSHED. "THE PLAN WAS TO ASSASSINATE THE PRESIDENT OF THE REPUBLIC," HE SAID. "I'M NOT MERELY DEFENDING A GOVERNMENT, BUT THE DESTINIES AND FUTURE OF VENEZUELA."

SOURCES AT THE PRESIDENTIAL PALACE SAID THE REBELS KIDNAPPED AIR FORCE COMMANDER GEN. EUTIMIO FUGUET BORREGALES BUT LATER FREED HIM.

THE COUP ATTEMPT WAS HEADED BY A GROUP OF MIDDLE- AND LOW-RANKING MILITARY OFFICERS FROM CARACAS, MARACAY, VALENCIA AND MARACAIBO, LOCAL RADIO BROADCASTS SAID. THE BROADCASTS IDENTIFIED THE LEADER OF THE REBELLION ONLY AS LT. COLONEL ARIAS, WHO HEADS A GROUP CALLED THE REVOLUTIONARY BOLIVAR MOVEMENT.

THE PARATROOPERS WHO ATTACKED THE PRESIDENTIAL PALACE WERE REPORTED TO BE FROM THE STATE OF ARAGUA, NEAR CARACAS.

AT MIDMORNING TUESDAY THE REBELS WERE STILL HOLDING LA CARLOTA MILITARY AIRFIELD IN CARACAS, WHERE FIGHTING CONTINUED, RADIO BROADCASTS SAID, AND THEY WARNED RESIDENTS TO STAY CLEAR OF THE AREA.

REBEL TROOPS ALSO BLOCKED THE ENTRANCE TO EL LIBERTADOR, VENEZUELA'S MAJOR AIR FORCE BASE IN PALO NEGRO, ABOUT 80 MILES FROM CARACAS, WHICH HOUSES A SQUADRON OF F-16 JET FIGHTERS. AIR FORCE SOURCES THERE SAID THE REBELS WERE BLOCKING THE ENTRANCE, BUT NO ACTUAL FIGHTING WAS REPORTED.

"(THE REBELS) JUST DON'T LET ANYONE IN OR OUT", A VENEZUELAN AIR FORCE OFFICER SAID.

IN HIS ADDRESS FROM THE PRESIDENTIAL PALACE, WHERE HE WAS JOINED BY DEFENSE MINISTER GEN. FERNANDO OCHOA ANTICH AND INTERIOR MINISTER VIRGILIO AVILA VIVAS, PEREZ URGED THE REBEL LEADERS TO SURRENDER AND WARNED THEY WOULD BE "SEVERELY PUNISHED" IF THEY DID NOT.

PEREZ, WHO HAD JUST RETURNED A FEW HOURS EARLIER FROM A WORLD FINANCE MEETING IN DAVOS, SWITZERLAND, WHEN THE REBELLION BEGAN, SAID HE HAD BEEN OFFERED TOTAL SUPPORT BY VENEZUELAN POLITICAL LEADERS AND ALSO BY WORLD LEADERS SUCH AS PRESIDENT BUSH, WHO PHONED HIM TO EXPRESS HIS CONCERN AT 2 A.M. CARACAS TIME.

BUSH CONDEMNED THE COUP ATTEMPT, SAYING, "THE UNITED STATES SUPPORTS DEMOCRACY IN VENEZUELA, AND ELSEWHERE IN THIS HEMISPHERE, AND THIS

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February 4, 199

MILITARY COUP ATTEMPT ... IS FIRMLY CONDEMNED BY THE UNITED STATES."

OTHER LATIN AMERICAN AND EUROPEAN LEADERS ALSO CALLED PEREZ TO VOICE THEIR SOLIDARITY, PEREZ SAID.

PEREZ SAID HE ENJOYED THE SUPPORT OF VENEZUELA'S SENIOR MILITARY OFFICIALS, AND SPOKESMAN FOR VENEZUELAN POLITICAL PARTIES IMMEDIATELY VOICED THEIR SUPPORT FOR THE GOVERNMENT.

"AN ATTEMPTED COUP HAS JUST TAKEN PLACE, BUT IT HAS NOT SUCCEEDED," PEREZ SAID. "THE PARATROOP REGIMENT (THAT ATTACKED THE PRESIDENTIAL PALACE) CAME UP AGAINST DEMOCRACY AND THE COUNTRY.

"THE SUBVERSIVE MOVEMENT IS BEING CONTROLLED," THE PRESIDENT SAID. "WE ARE TAKING MEASURE OF THE SITUATION. IN VENEZUELA, IT IS THE PEOPLE WHO GIVE THE ORDERS AND WHO LEAD THE DESTINY OF THE COUNTRY."

PEREZ, 69, TOOK OFFICE FOR A SECOND TERM FEB. 2, 1989, SUCCEEDING JAIME LUSINCHI. BOTH MEN WERE FROM THE RANKS OF THE CENTER-LEFT DEMOCRATIC ACTION PARTY.

DURING HIS FIRST TERM, FROM 1974 TO 1979, PEREZ NATIONALIZED VENEZUELA'S OIL AND STEEL INDUSTRIES AND HAD A REPUTATION AS A POPULIST LEADER.

IN EARLY 1989, AT THE OPENING OF HIS SECOND TERM, PEREZ LAUNCHED AN AUSTERITY PLAN TO CONTAIN INFLATION AND IMPROVE PUBLIC FINANCES.

THE PLAN LED TO RIOTING, SPARKED MAINLY BY SHARP HIKES IN GAS AND PUBLIC TRANSPORTATION PRICES, IN CARACAS AND OTHER CITIES IN THE INTERIOR, LEAVING AT LEAST 300 PEOPLE DEAD AND FORCING PEREZ TO DECLARE A STATE OF EMERGENCY THREE WEEKS INTO HIS SECOND PRESIDENCY.

THE ECONOMY BEGAN TO IMPROVE IN 1990 WITH RENEGOTIATION OF THE FOREIGN DEBT AND BETTER WORLD PRICES FOR OIL.

VENEZUELA, A DEMOCRACY FOR 34 YEARS, HAS A POPULATION OF AT LEAST 17.75 MILLION. IT IS LOCATED ON THE NORTH COAST OF SOUTH AMERICA AND IS MORE THAN TWICE THE SIZE OF CALIFORNIA.

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